



October 10, 1985

VIA FEDERAL EXPRESS

Mr. Paul Josephson
Marketing Department
The New York Stock Exchange, Inc.
20 Broad Street, 17th Floor
New York, NY 10005

Dear Mr. Josephson:

The 1985 Annual Report of Commodore International Limited (the "Company"), which will include its audited financial statements for the fiscal year ended June 30, 1985, has not as of the date hereof been delivered to its shareholders.

As reported in a press release issued by the Company on September 24, 1985, the Company is continuing negotiations with the lenders under its revolving credit agreement to reach a new long term agreement. These negotiations have affected completion of the Company's audited year end financial statements. The Company presently expects to deliver its 1985 Annual Report to its shareholders at the beginning of November. We will inform you of any change in that timetable.

Very truly yours,

COMMODORE INTERNATIONAL LIMITED

Joseph C. Benedetti
Vice President,
General Counsel & Secretary

JCB:rlb

bcc: Brent Costello
Kaye, Scholer, Fierman, Hays & Handler

Jack Friedman
Kaye, Scholer, Fierman, Hays & Handler

Irving Gould
Marshall Smith
John Kelly
Don Greenbaum
Paul Lazovick



September 10, 1985 - Commodore International Limited stated today that it is currently engaged in discussions with its principal lending banks regarding amending its loan arrangements. At present, the Company stated, it is in non-compliance with certain financial tests imposed under the loan agreements, but that in view of these discussions, the banks have presently agreed to waive such non-compliance. The Company added that it expected that satisfactory arrangements would be reached with the banks, although the process might take some time.

brought to you by

<http://commodore.international/>

commodore international historical society

**this document was generously donated by
don greenbaum**